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President & CEO

Kelvyn Cullimore

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801.867.4061

www.bioutah.org

August 17, 2020

The Honorable Rob Bishop
U.S. House of Representatives
Washington, D.C. 20515

Dear Representative Bishop,

The undersigned Utah biotechnology and biopharmaceutical companies, with a collective mission to develop life-changing medicines and ensure patient access to cutting-edge innovation, urge you to oppose advancement of President Donald Trump's executive order to mandate a "most-favored-nation" (MFN) pricing model for Medicare Part B drugs. We appreciate your support for our biosciences industry and hope you will give careful consideration to several concerns about MFN outlined below.

First, the MFN pricing model could cripple small drug companies in our state that are heavily focused on research and development (R&D). A large majority of Utah's pharmaceutical companies are early stage and their future depends on a continued flow of funding. These companies could see investment dollars dry up as betting on new treatments and cures becomes all the more risky.

Last year, House Democrats passed drug pricing legislation, H.R. 3, which included an MFN-like proposal to set Medicare-negotiated drug prices at or below the level paid under the index. The President's Council of Economic Advisors estimated that, if such policies were implemented, 100 fewer drugs could enter the marketplace as a result of less investment in R&D. The MFN order could similarly lead to drastic reductions in R&D with fewer innovative drugs coming to market. Studies have shown that new and better medicines reduce costs to the healthcare system through improved patient outcomes.

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Third, the MFN order comes at a time when our nation, and particularly, our vulnerable elderly, is relying on the drive and innovation of the U.S. drug industry to deliver treatments and vaccines for COVID-19. Today, U.S. headquartered firms are responsible for more than 60% of current worldwide clinical programs conducted by emerging biotechnology companies. These trials will drive future medical breakthroughs, tackle the next pandemic, and fuel economic growth.

In closing, we believe that the MFN directive is not the right policy prescription to lower drug prices. Instead, we support a more comprehensive approach to reform, including changes to drug rebate and insurance practices that will directly reduce

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The Honorable Chris Stewart
U.S. House of Representatives
Washington, D.C. 20515

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The Honorable John Curtis
U.S. House of Representatives
Washington, D.C. 20515

Dear Representative Curtis,

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August 17, 2020

The Honorable Ben McAdams
U.S. House of Representatives
Washington, D.C. 20515

Dear Representative McAdams,

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August 17, 2020

The Honorable Mike Lee
United States Senate
Washington, D.C. 20510

Dear Senator Lee,

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The Honorable Mitt Romney
United States Senate
Washington, D.C. 20510

Dear Senator Romney,

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